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EXAMINER

DANNEMAN, PAUL

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UNITED STATES PATENT AND TRADEMARK OFFICE

BEFORE THE BOARD OF PATENT APPEALS
AND INTERFERENCES

Ex parte JAY MERVES and
MICHAEL LONDON

Appeal 2010-004375
Application 09/470,180
Technology Center 3600

Before MURRIEL E. CRAWFORD, HUBERT C. LORIN, and
BIBHU R. MOHANTY, *Administrative Patent Judges*.

LORIN, *Administrative Patent Judge*.

DECISION ON APPEAL¹

¹ The two-month time period for filing an appeal or commencing a civil action, as recited in 37 C.F.R. § 1.304, or for filing a request for rehearing, as recited in 37 C.F.R. § 41.52, begins to run from the “MAIL DATE” (paper delivery mode) or the “NOTIFICATION DATE” (electronic delivery mode) shown on the PTOL-90A cover letter attached to this decision.

STATEMENT OF THE CASE

Jay Merves, et al. (Appellants) seek our review under 35 U.S.C. § 134 (2002) of the final rejection of claims 1-45. We have jurisdiction under 35 U.S.C. § 6(b) (2002).

SUMMARY OF DECISION

We REVERSE.²

THE INVENTION

The invention relates to “a system and method for providing an issuing party of a structured securities transaction with a vehicle by which performance data of one or more underlying assets of the transaction may be communicated to one or more investors, potential investors, or other interested parties.” Specification 1:9-13.

Claim 1, reproduced below, is the sole independent claim and illustrative of the subject matter on appeal.

1. A method of providing users with financial reports over a computer network, comprising the steps of:

storing respective historical financial performance data for each of a plurality of securities, each security underlying at least one of a plurality of structured securities transactions sold by issuers to investors;

maintaining an electronic site on the computer network to which users may connect;

² Our decision will make reference to the Appellants’ Appeal Brief (“App. Br.,” filed Jun. 18, 2009) and Reply Brief (“Reply Br.,” filed Nov. 13, 2009), and the Examiner’s Answer (“Answer,” mailed Sep. 29, 2009).

receiving search criteria over the computer network from at least one of the users, the search criteria identifying at least one structured securities transaction, the at least one structured securities transaction being associated with at least one underlying security;

retrieving historical financial performance data associated with the at least one underlying security, at least some of the historical financial performance data being arranged in a time series; and

providing at least one electronic screen to the at least one user over the computer network, the at least one screen including a subset of historical financial performance data.

THE REJECTION

The Examiner relies upon the following as evidence of unpatentability:

Levine US 6,233,566 B1 May 15, 2001

The following rejection is before us for review:

1. Claims 1-45 are rejected under 35 U.S.C. §102(e) as being anticipated by Levine.

ISSUES

Does Levine describe, expressly or inherently, the step of “receiving search criteria over the computer network from at least one of the users, the search criteria identifying at least one structured securities transaction, the at least one structured securities transaction being associated with at least one underlying security” (claim 1)?

FINDINGS OF FACT

We rely on the Examiner’s factual findings stated in the Answer. Additional findings of fact may appear in the Analysis below.

ANALYSIS

“A claim is anticipated only if each and every element as set forth in the claim is found, either expressly or inherently described, in a single prior art reference.” *Verdegaal Bros., Inc. v. Union Oil Co. of Cal.*, 814 F.2d 628, 631 (Fed. Cir. 1987). Thus, in order for Levine to anticipate the claimed invention it must either expressly or inherently describe the claim 1 step of “receiving search criteria over the computer network from at least one of the users, the search criteria identifying at least one structured securities transaction, the at least one structured securities transaction being associated with at least one underlying security.”

The Examiner found that the disclosure at column 5, lines 55-67 and column 6, lines 1-3 and Figure 1 of Levine describes the aforementioned claim 1 “receiving search criteria ...” step. *See* Answer 5. According to the Examiner,

Risk/Return module 332 [see Fig. 3] (column 25, line 55, section I) receives search criteria over the computer network from subscribers (not the investors, see column 5, lines 62-63). Risk/Return module 332 also shows searching the historical data from loan origination (underlying security) to securitization. While having archived searchable data, the data can be updated in real-time (column 26, line 33).

Answer 3-4.

We have reviewed the passages in Levine that the Examiner has cited. But we are unable to find any mention of “receiving search criteria over the computer network from at least one of the users, the search criteria identifying at least one structured securities transaction, the at least one structured securities transaction being associated with at least one underlying

security.” Accordingly, the Examiner has not shown that Levine expressly describes the claimed subject matter.

Levine can nevertheless anticipate the claimed invention if it *inherently* describes “receiving search criteria over the computer network from at least one of the users, the search criteria identifying at least one structured securities transaction, the at least one structured securities transaction being associated with at least one underlying security.”

To that end the Examiner appears to reason that Levine necessarily describes receiving search criteria as claimed because data is collected over time by the risk-return module “so that full trade-based decisions can be made based on the data available to the users in the risk-return module” (column 26, lines 23-31). The Examiner characterizes this as “archived searchable data.” Answer 4.

The difficulty with the Examiner’s reasoning is that the claimed invention requires “receiving search criteria over the computer network from at least one of the users, the search criteria identifying at least one structured securities transaction, the at least one structured securities transaction being associated with at least one underlying security.” Data that is available for making trade-based decisions using available data does not necessarily mean search criteria are received as claimed. While it is possible that one could use search criteria as claimed to narrow the data, it does not necessarily follow that search criteria as claimed are necessarily involved in making the trade-based decisions described in Levine. Trade-based decisions could be accomplished by simply perusing the data. “Inherency ... may not be established by probabilities or possibilities. The mere fact that a certain thing may result from a given set of circumstances is not sufficient.”

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Hansgird v. Kemmer, 102 F.2d 212, 214 (CCPA 1939), quoted in
Continental Can Co. USA v. Monsanto Co., 948 F.2d 1264, 1269 (Fed. Cir.
1991).

Accordingly, we find that the Examiner has not shown that Levine inherently describes the claimed subject matter.

Because it has not been shown that Levine describes, expressly or inherently, the claimed subject matter, a prima facie case of anticipation for the claimed subject matter over Levine has not been established in the first instance.

DECISION

The decision of the Examiner to reject claims 1-45 is reversed.

REVERSED

mev

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